



**NORTH ALLEGHENY  
SCHOOL DISTRICT**

<b>SECTION:</b>	<b>FINANCES</b>
<b>TITLE:</b>	<b>BANK ACCOUNTS</b>
<b>ADOPTED:</b>	<b>1/27/16</b>
<b>REVISED:</b>	

	<b>608 - <u>BANK ACCOUNTS</u></b>
	<p><b>Section 1. <u>Authority</u></b></p> <p>SC 508, 621      a. The Board, by a majority vote of the full Board, shall designate one or more bank or banks and trust companies as depositories for the safeguarding of school funds.</p> <p>SC 440, 624      b. Each depository shall be required to report monthly to the Treasurer or Board on the status of funds, in the manner required by law.</p> <p>SC 621, 622, 623      c. Each designated depository shall furnish proper security for deposits in the amount designated by the Board and in accordance with law.</p> <p><b>Section 2. <u>Guidelines</u></b></p> <p>a. Each designated depository shall be advised not to cash checks payable to the School District but to deposit said checks into the District accounts.</p> <p>b. Each depository shall be required to provide pre-numbered and preprinted checks identified with the name of the fund.</p> <p>c. The Board may annually obtain quotations for specified banking services prior to designating its depositories.</p> <p><b><u>References:</u></b> School Code – 24 P.S. Sec. 440, 508, 621, 622, 623, 624</p>